

Exhibit E

UA Losing Mkt Shr in Women's; Footwear ASPs Dropping: M. Stanley

Published: Mon Jan 11 08:03:36 EST 2016

By Janet Freund (Bloomberg) -- Under Armour is seeing declining share in women's apparel, lower ASPs in footwear, Morgan Stanley analyst Jay Sole writes in note, citing recent SportScan data.

- N-T earnings uncertainty more than just weather-related; first time in 3 yrs UA losing shr in apparel
- UA may be reaching maturity in U.S. apparel faster than previously thought; shrs aren't priced for U.S. slowdown
- Cuts to underweight from equal weight, PT to street-low \$62 from \$103
- UA has 20 buys, 15 holds, 1 sell; avg PT \$104, which implies ~39% return potential: Bloomberg data
- UA short interest ~18% of float, near year high, vs low of 7.3% in April: Markit
- UA reports 4Q results Jan. 28
- UA down 5.6% pre-mkt, NKE -0.3%; Adidas up 3.4% in Europe, near session high
- NOTE: Jan. 7, Finish Line Indicated Down; 4Q Adj EPS View Lower Than Ests.
- NOTE: Dec. 22, Under Armour, Foot Locker, Finish Line Gain After Nike Beat

To contact the reporter on this story: Janet Freund in New York at jfreund11@bloomberg.net To contact the editor responsible for this story: Arie Shapira at ashapira3@bloomberg.net